

# S-NET GAMING INDEX

## Contact Information

**Joseph LaCorte, CFA**  
S-Network Global Indexes, LLC  
(646) 467-7927  
jlacorte@snetworkllc.com

## Licensed ETF

**Market Vectors Gaming ETF: US**  
Ticker: **BJK**

This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

Information about the index, including rule book, company description and historic data, can be found at:  
[www.snetgamingindex.com](http://www.snetgamingindex.com)

### TICKERS:

S-Network Global Gaming Index<sup>SM</sup>  
(USD): WAGR  
S-Network Global Gaming Index<sup>SM</sup>  
(Euro): WAGRE

December 2010

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## Q4 2010 Review: WAGR

**Index Performance.** The S-Network Global Gaming Index<sup>SM</sup> (TICKER: WAGR) increased +15.18% from 3327.48 to 3832.54 in the fourth quarter of 2010. This compares to an increase in the MSCI World Index (TICKER: MXWO) of +8.56% and an increase in the S&P 500 (TICKER: SPX) of +10.20%.

The best performing stocks were Boyd Gaming Corporation (TICKER: BYD US), which rose +46.21%; Isle of Capri Casinos (TICKER: ISLE US), which rose +42.74%; and SJM Holdings Ltd (TICKER: 880 HK), which rose +39.05%. The worst performing stocks were PartyGaming Plc (TICKER: PRTY LN), which declined -26.06%; BWIN Interactive Entertainment (TICKER: BWIN AV), which declined -24.52%; and Sportingbet Plc (TICKER: SBT LN), which declined -22.78%.

The S-Network Global Gaming Index<sup>SM</sup> was up +34.49% in 2010. This compares to a +9.55% rise in the MSCI World Index and a +12.78% rise in the S&P 500.

**Index Description.** The S-Network Global Gaming Index<sup>SM</sup> (TICKER: WAGR) is a modified capitalization weighted, float adjusted composite equity index designed to serve as an equity benchmark for globally traded stocks which are principally engaged in the Gaming industry. WAGR comprises public companies engaged in five primary gaming sectors: a) Casino and Casino Resorts; b) Sports and Race Betting Establishments; c) Racetracks; d) Online Gaming Businesses; and e) Gaming and Lottery Equipment and Technology Providers. WAGR is a globally inclusive index, which captures all publicly traded companies that meet the index eligibility criteria.

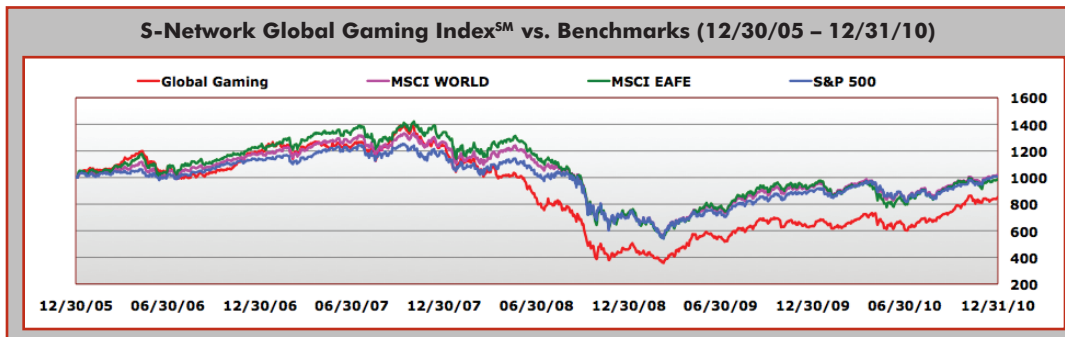
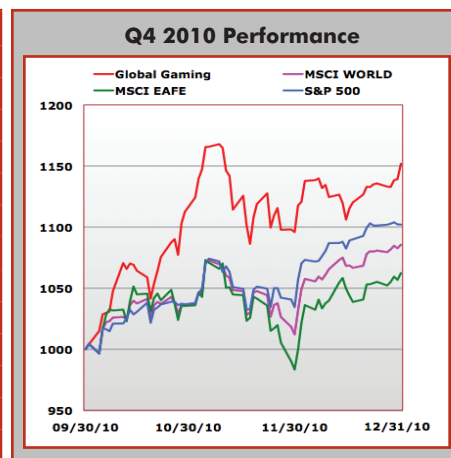
**Inclusion Criteria.** All companies contained in the WAGR are categorized as being "principally engaged" in the gaming industry. For the purposes of the WAGR, a principally engaged company must generate more than 50% of its total revenues from activities directly related to gaming (included in revenue tests are hotel and food and beverage revenues for resorts directly connected to a casino). WAGR contains stocks selected from a universe of equity securities traded on recognized stock exchanges in a) the Americas, b) Europe, Middle East & Africa (EMEA) and c) Asia/Pacific, based on a set of objective screening criteria. The inclusion criteria include requirements for industry participation, primary exchange listing, minimum capitalization, minimum free float, and minimum average daily trading volume.

**Weighting Methodology.** WAGR employs a modified capitalization weighting methodology, adjusted for free float, subject to certain capping processes. Stocks with initial weights in excess of 15% are capped at 15% and the sum of the weights of all stocks with weights of 5% or more are capped at 40%. Excess weight resulting from the capping process is redistributed to the remaining index constituents on a pro rata basis.

**Rebalancing.** WAGR is rebalanced quarterly on the third Friday of the last month of each calendar quarter, based upon closing prices as of the prior Friday.

**Index Data.** WAGR contains 54 constituents and is calculated in real time by S&P Custom Indexes. Index values are distributed throughout the day at fifteen-second intervals via the Consolidated Tape Association in both USD and EUR. WAGR is calculated on both a price only and total return basis. Daily values from January 1, 2002 are available on the S-Network Gaming Index<sup>SM</sup> website and from various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
BOYD GAMING CORPORATION	BYD US	7.250	10.600	<b>46.21%</b>
ISLE OF CAPRI CASINOS	ISLE US	7.160	10.220	<b>42.74%</b>
SJM HOLDINGS LTD	880 HK	1.142	1.588	<b>39.05%</b>
SHUFFLE MASTER INC	SHFL US	8.410	11.450	<b>36.15%</b>
LAS VEGAS SANDS CORP	LVS US	34.850	45.950	<b>31.85%</b>
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
PARTYGAMING PLC	PRTY LN	4.333	3.204	<b>-26.06%</b>
BWIN INTERACTIVE ENTERTAINMENT	BWIN AV	51.817	39.113	<b>-24.52%</b>
SPORTINGBET PLC	SBT LN	1.246	0.962	<b>-22.78%</b>
GLOBAL CASH ACCESS HOLDINGS	GCA US	4.080	3.190	<b>-21.81%</b>
LOTTOMATICA	LTO IM	15.309	12.301	<b>-19.65%</b>



\*Note: This chart is a normalized historical graph  
Data Source: Bloomberg Data as of December 31, 2010.

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

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### Index Statistical Profile

Capitalization Profile	
Number of Constituents	54
TOTAL MARKET CAPITALIZATION	196.96 Billion USD
LARGEST MARKET CAPITALIZATION	31.46 Billion USD
SMALLEST MARKET CAPITALIZATION	206.92 Million USD
AVERAGE MARKET CAPITALIZATION	3.65 Billion USD
MEDIAN MARKET CAPITALIZATION	1.76 Billion USD

Simple Price Appreciation				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-14.787%	1.772%	-1.299%	0.749%
3 Year	-31.158%	-19.432%	-26.408%	-14.351%
1 Year	34.487%	9.551%	4.905%	12.783%

Compound Annual Growth Rate (CAGR)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-3.150%	0.352%	-0.261%	0.149%
3 Year	-11.702%	-6.949%	-9.716%	-5.033%
1 Year	34.487%	9.551%	4.905%	12.783%

Annualized Standard Deviation (Monthly)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	28.874%	19.326%	21.438%	17.846%
3 Year	35.093%	23.965%	26.433%	22.176%
1 Year	24.475%	20.599%	23.189%	19.306%

Sharpe Ratio				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.114	0.012	-0.018	0.001
3 Year	-0.337	-0.295	-0.372	-0.233
1 Year	1.404	0.457	0.206	0.655

\* Annualized average 3M T-Bill return of 0.129% used for Sharpe Ratio calculation

Top Ten Constituents			
Company	Ticker	Country	Weight
LAS VEGAS SANDS CORP	LVS US	UNITED STATES	12.67%
GENTING BHD	GENT MK	MALAYSIA	7.30%
WYNN RESORTS LTD	WYNN US	UNITED STATES	6.92%
INTL GAME TECHNOLOGY	IGT US	UNITED STATES	4.70%
SANDS CHINA LTD	1928 HK	MACAU	4.61%
TABCORP HOLDINGS LTD	TAH AU	AUSTRALIA	4.46%
MGM RESORTS INTERNATIONAL	MGM US	UNITED STATES	3.67%
CROWN LTD	CWN AU	AUSTRALIA	3.62%
OPAP S.A.	OPAP GA	GREECE	3.27%
TATTS GROUP LTD	TTS AU	AUSTRALIA	3.02%

Correlation Matrix (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.8276	1.0000		
MSCI EAFE	0.7567	0.8396	1.0000	
S&P 500	0.6685	0.8746	0.4739	1.0000

BETA Matrix (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.9613	1.0000		
MSCI EAFE	0.7894	0.7541	1.0000	
S&P 500	0.6527	0.7351	0.4435	1.0000

R-SQUARE (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.6849	1.0000		
MSCI EAFE	0.5726	0.7050	1.0000	
S&P 500	0.4469	0.7649	0.2246	1.0000

\*All data as of December 31, 2010.

### Index Composition

